

RECORDATION NO. 5705-A Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

LEASE OF RAILROAD CARS

Dated as of March 15, 1970

Between

NATIONAL EQUIPMENT LEASING CORPORATION,
Lessor

and

SINCLAIR-KOPPERS COMPANY,
Lessee

and

Assignment thereof
to

MANUFACTURERS HANOVER TRUST COMPANY,
Assignee

LEASE OF RAILROAD CARS

THIS LEASE dated as of March 15, 1970 between NATIONAL EQUIPMENT LEASING CORPORATION, a Pennsylvania corporation (the "Lessor"), and SINCLAIR-KOPPERS COMPANY, a partnership (the "Lessee"),

WITNESSETH :

WHEREAS, the Lessor is the owner of the railroad cars (the "Cars"), listed in Schedule A which appears hereinbelow ;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by the Lessee, the Lessor hereby leases to the Lessee, and the Lessee hereby hires from the Lessor, for the term and at the rentals and subject to the other terms and conditions herein set forth, the Cars listed in Schedule A which is annexed hereto and made a part hereof.

1. The term of this Lease shall begin on March 15, 1970 and terminate on March 15, 1985. Such period is herein called the "Term".

2. Lessee acknowledges delivery of the Cars to it as Lessee hereunder and its acceptance and possession thereof, under and subject to the terms of this Lease.

3. The Lessor warrants that it is the true and lawful owner of the Cars, free and clear of all liens and encumbrances.

4. The Lessor hereby irrevocably appoints and constitutes the Lessee its agent and attorney in fact, for and in its name and behalf, but for the account of the Lessee, to make and to enforce in its discretion, from time to time, at the Lessee's sole cost and expense whatever claim or claims the Lessor may have against the manufacturer of any of the Cars under the terms of the manufacturer's warranty thereof. The Lessor shall deliver to Lessee copies of all manufacturer's warranties, agreements and the like relating to the Cars. The Lessor, for its own account, makes no warranty or representation, either expressly or by implication, as to the fitness, design or condition of, or as to the quality of the material, equipment or workmanship in, or otherwise with respect to the Cars, it being agreed that all such risks are to be borne by the Lessee.

5A. The period beginning on March 15 and ending on the day preceding the same date in the third month thereafter, and each subsequent corresponding period of three months, shall constitute for all purposes of this Lease a Fiscal Quarter. The Lessee shall pay to the Lessor at its address hereinafter mentioned during the Term in respect of each of the Cars a quarter-annual rental in the amount specified in Schedule A, payable with respect to each Fiscal Quarter on the first day thereof.

The Lessee shall also pay or cause to be paid as additional rent in respect of the Cars subject to this Lease, the following amounts:

(1) all amounts required to be paid by the Lessee under Section 6 hereof in preserving or replacing on the Cars the identification plates required by said Section;

(2) all amounts required to be paid by the Lessee under Section 7 hereof as taxes, assessments or other governmental charges levied or assessed upon the Cars or against the Lessee or the Lessor;

(3) all amounts required to be paid by the Lessee under Section 10 hereof in maintaining and repairing the Cars, or in complying with regulations relating to the Cars; under Section 8 hereof in indemnifying the Lessor against any expenses or liabilities arising from the operation of the Cars; and, under Section 4 hereof in discharging the risks assumed by Lessee as to the fitness, design or condition of the Cars;

(4) all amounts required to be paid by the Lessee under Section 12 hereof in connection with any insurance upon the Cars;

(5) all amounts required to be paid by the Lessee under Section 13 hereof in connection with any inspection of the Cars;

(6) all amounts required to be paid by the Lessee under Section 19 hereof in connection with the return of the Cars;

(7) all amounts required to be paid by the Lessee under Section 20 hereof in connection with the filing, recording or registering of this Lease or any other documents in connection therewith; and

(8) all other amounts of every kind or character required to be paid by the Lessee on account of this Lease or the operation of the Cars hereunder, other than amounts required to be paid under this Section 5A, Section 11 (a), Section 11 (b) and Section 18 hereof.

This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent or reduction thereof including, but not limited to, abatements or reductions due to any present or future claims of the Lessee against the Lessor under this Lease or otherwise or against the manufacturer of any of the Cars; nor shall this Lease terminate, or the respective obligations of Lessor or Lessee be otherwise affected, by reason of any defect in or damage to or destruction of all or any of the Cars from whatever cause, the taking or requisition of the Cars by condemnation or otherwise, the lawful prohibition of Lessee's use of the Cars, the interference with such use by any private person or corporation, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents provided for in this Section 5A and the additional payments provided for in the above subparagraphs (1) to (8), inclusive, shall continue to be payable in all events

unless the obligation to pay the same shall be terminated pursuant to the express provision of this Lease.

5B. The Lessor agrees to remit promptly to the Lessee any mileage allowance paid by any railroad to Lessor on account of the Cars after the Lessee shall have furnished or caused to be furnished to the Lessor an opinion of counsel, which counsel is satisfactory to the Lessor, to the effect that the remittance thereof to the Lessee will not violate any applicable law or regulation, provided, however, that the total of any mileage allowance so remitted together with any mileage allowance paid to the Lessee directly by any railroad shall not exceed the aggregate rental payable by the Lessee under this Lease. The Lessee agrees to use the Cars so that the aggregate loaded mileage of the Cars shall be at least equal to the aggregate empty mileage of the Cars. If at the expiration of the Term and each Extended Term hereinafter mentioned the aggregate empty mileage of the Cars exceeds the aggregate loaded mileage of the Cars in the Term or such Extended Term, as the case may be, the Lessee agrees to pay the Lessor for such excess at the rate established by the tariffs of the railroads upon which such excess was incurred, and according to the rate in effect at the time such excess accrued.

6. On or promptly after the commencement of this Lease the Lessee shall, at its own cost and expense, cause to be fastened upon each side of each of the Cars a metal plate bearing the following words in letters not less than one-half inch in height:

NATIONAL EQUIPMENT LEASING CORPORATION
PITTSBURGH, PA., OWNER AND LESSOR;

If during the Term of this Lease any plate so required to be affixed to any of the Cars shall at any time be removed, defaced or destroyed, the Lessee shall immediately cause such plate to be restored or replaced. The Lessee shall not without the consent of the Lessor allow the name of any person, association or corporation to be placed on any of the Cars as a designation which might be interpreted as indicating a claim of interest therein or ownership thereof by any person, association or corporation other than the Lessor; but the Lessee may mark the Cars with the placards, names, initials, numbers and/or other insignia, if any, customarily used by the Lessee on railroad cars of the same or similar type.

7. The Lessee shall, during the continuance of this Lease, in addition to the rentals and other payments herein provided, promptly pay all taxes, assessments and other governmental charges levied or assessed upon the Cars or any thereof or the interest of the Lessee therein or in respect of the use or operation thereof or the earnings arising therefrom, and will promptly pay or reimburse the Lessor for all taxes, assessments and other governmental charges levied or assessed against the Lessor on account of its owner-

ship of the Cars or any thereof or in respect of the use or operation thereof or the earnings arising therefrom (exclusive, however, of any United States, Canadian, provincial or state income taxes on the rentals herein provided, except any such taxes on rentals which are in substitution for, or relieve the Lessee from, the payment of taxes which it would otherwise be obligated to pay or reimburse as hereinabove provided) ; but the Lessee shall not be required to pay the same so long as it shall in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof unless by reason of such delay in or failure to make payment, in the judgment of the Lessor, the rights or interests of the Lessor would be materially endangered, and provided that the Lessee shall pay, and shall indemnify and save harmless the Lessor against all costs and charges (including counsel fees) resulting from any such proceeding or from the failure of the Lessee to make any such payments. In the event any tax reports are required to be made on the basis of individual Cars, the Lessee shall either make such reports in such manner as to show the ownership of such Cars by the Lessor or shall notify the Lessor of such requirements and shall make such reports in such manner as shall be satisfactory to the Lessor.

8. The Lessee shall indemnify, save harmless and defend the Lessor against any charge, claim, expense or liability which may arise in any manner out of or as a result of the use or operation of any of the Cars, and shall indemnify, save harmless and defend the Lessor against any claim or suit on account of any event which is claimed to have resulted in damage or injury by reason of the operation of such Car.

9. The Lessee shall have the right, without cost or expense to the Lessor, to make any replacement, change, substitution or addition of any equipment or appliance on any of the Cars, but all parts installed or replacements made by the Lessee upon any of the Cars shall be considered accessions to such Car, and title thereto shall be immediately vested in the Lessor.

10. Subject to the provisions of Section 11 (a) hereof, this Lease shall continue in full force and effect irrespective of damage to any of the Cars; and the Lessee shall, at its own cost and expense, maintain and keep the Cars in good order and repair, ordinary wear and tear excepted.

The Lessee shall comply with all governmental laws, regulations and requirements and with the Rules of Interchange of the Association of American Railroads (or of any successor thereto), to the extent that the same are applicable to the use, maintenance or operation of the Cars. In case any equipment or appliance on any Car shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on any Car in order to comply with such laws, regulations, requirements and Rules, the Lessee shall make such change, addition and replacement; and the Lessee shall maintain each of the Cars in full com-

pliance with such laws, regulations, requirements and Rules so long as it is subject to this Lease.

11. (a) In the event that any of the Cars shall become lost, stolen, destroyed, or, in the opinion of the Lessee, damaged beyond economical repair, then this Lease shall terminate in respect of such Car on the last day of the Fiscal Quarter in which the Lessee shall have given notice to the Lessor of the occurrence of such event; and on the first day thereafter that rental hereunder is required to be paid, the Lessee shall surrender such Car, or the remains thereof, if any, as is, where is, to the Lessor or, if so directed by the Lessor, at the Lessor's option, pay to the Lessor the Stipulated Loss Value shown on Schedule B hereto for such Car, in which event Lessor, by bill of sale or other appropriate instrument, will convey to Lessee title to such Car.

(b) In the event that the use of any Car shall be requisitioned or taken during the Term by any governmental authority under the power of eminent domain or otherwise on any basis not involving the taking of title to such Car, such requisition or taking shall not terminate this Lease, and each and every obligation of the Lessee with respect thereto shall remain in full force and effect. So long as the Lessee shall not be in default under this Lease, the Lessor shall pay to the Lessee all sums received by the Lessor from such governmental authority as compensation for such requisition or taking in respect of any period during the Term.

In the event that any Car shall be otherwise requisitioned or taken during the Term by any governmental authority under the power of eminent domain or otherwise, the Lessee shall pay forthwith to the Lessor the Stipulated Loss Value shown on Schedule B hereto for each such Car. When such payment is made, the Lessor shall pay to the Lessee the entire amount received as compensation for such requisition or taking or, if such compensation has not been paid, the Lessor shall assign to the Lessee all of the Lessor's right to receive the same. Upon such payment by the Lessee to the Lessor, this Lease shall terminate with respect to such Car.

12. The Lessee shall at all times, at its expense, keep each Car insured against the loss, destruction or damage thereof due to theft, fire, lightning, wreck, derailment, collision, flood, tornado, cyclone, riot, civil commotion or acts of the public enemy in an amount at least equal to the present value of the total remaining rental in respect thereof during the Term hereof but not any Extended Term, provided that such insurance may permit a deduction of not more than 20% of the current amount of insurance with respect of each Car involved in each loss. All insurance herein provided for shall be effected under a valid and enforceable policy or policies issued by an insurance company or companies satisfactory to the Lessor. Such policy or policies shall insure the respective interests of the Lessor and the Lessee in the Cars and shall provide that the proceeds of such insurance shall be payable to the Lessor. Policies or certificates evidencing the

insurance herein required shall be delivered by the Lessee to the Lessor upon the Lessee's execution of this Lease or upon the date the Term of this Lease commences, whichever is later, and policies or certificates evidencing the renewal of such insurance shall be delivered to the Lessor by the Lessee at least 10 days prior to the expiration of such insurance. All insurance moneys with respect to any Car paid to the Lessor shall, in

(i) the case of repairable damage to such Car, be paid over to the Lessee upon receipt by the Lessor from the Lessee of proof satisfactory to the Lessor of the proper repair of such damage, and,

(ii) the case of the loss, theft, destruction or damage beyond economical repair of such Car, be applied by the Lessor toward the satisfaction of the Lessee's obligation with respect to such Car pursuant to Section 11 (a) hereof; provided, however, that if satisfaction of said obligation of the Lessee has resulted in whole or in part from a payment made by the Lessee to the Lessor otherwise than out of insurance proceeds, then if the aggregate of the proceeds of the insurance which the Lessee is required by this Section 12 to secure with respect to such Car and the payment so made by the Lessee with respect thereto pursuant to said Section 11 (a) shall exceed the amount of said obligation of the Lessee with respect thereto, the Lessor shall repay to the Lessee, to the extent of such excess, an amount up to but not exceeding the amount of such payment so made by the Lessee otherwise than out of insurance proceeds.

13. The Lessor, by its authorized representatives, but at the sole cost and expense of the Lessee, shall have the right to inspect the Cars or any of them at such times as shall be reasonably necessary to confirm to the Lessor the existence and proper maintenance thereof.

14. The Lessee shall, during the Term of this Lease, furnish to the Lessor on or before the last day of January in each year, commencing with the first year next succeeding the year in which this Lease is dated, and at such other times as the Lessor shall reasonably request, a current certificate signed by the President or one of the Vice Presidents of the Lessee, stating as of the last day of the preceding calendar month:

(a) the Association of American Railroads Assigned Reporting Marks and Numbers of the Cars;

(b) The Association of American Railroads Assigned Reporting Marks and Numbers of all Cars in respect of which this Lease shall have terminated pursuant to subsection (a) or subsection (b) of Section 11 hereof;

(c) that the metal plates required by Section 6 hereof and the Association of American Railroads Assigned Reporting Marks and Numbers were affixed to the Cars; and

(d) that the Lessee was at such date in compliance with provisions of Section 10 hereof.

15. Otherwise than as hereinbelow provided, the Lessee shall not (a) assign, transfer or encumber its leasehold interest under this Lease in the Cars or any of them, except to the extent that in normal operating practice the Lessee may temporarily lease, for periods not in excess of ten days, any of the Cars to others, or (b) part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Cars, except to the extent that normal operating practice in connection with the use of any of the Cars may require the relinquishment of possession or control thereof.

The Lessee shall be permitted to assign, transfer (which shall include sublease) or encumber its leasehold interest under this Lease in the Cars or any of them, only if, at least twenty (20) days prior to the date such assignment, transfer or encumbrance is to become effective, it gives the Lessor written notice of each such intention so to do and, in the event that such intended assignee, transferee or encumbrancer may use the Cars subject to each such assignment, transfer or encumbrance outside the contiguous forty-eight states of the United States, provides the Lessor with (i) a copy of each instrument or other agreement pursuant to which each such assignment, transfer or encumbrance is intended to be made and (ii) a written representation of each such intended assignee, transferee or encumbrancer stating the geographical locations in which the Cars subject to each such assignment, transfer or encumbrance may be used. Failure to provide the copies of instruments or other agreements and other representations herein required shall be deemed to constitute a representation of both the Lessee and any such assignee, transferee or encumbrancer that the Cars will not be used outside the contiguous forty-eight states of the United States. No assignment by the Lessee of its leasehold interest under this Lease in the Cars or any of them, or consent of the Lessor thereto, shall release the Lessee from its obligations and liabilities hereunder and the Lessee shall always be and remain primarily liable, and not merely as a surety, on and under this Lease and nothing shall relieve or discharge such liability except a formal written release of the Lessor to such effect.

Nothing in this Section 15 shall be deemed to restrict the right of the Lessee to assign or transfer possession of, and interest under this Lease in, the Cars to any corporation (which shall have assumed the obligations of the Lessee hereunder and under the agreement of assignment and consent attached hereto) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of the Lessee as an entirety or substantially as an entirety.

16. The Lessee shall pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim against the Lessee which, if unpaid, might become a lien or charge upon or against any of the Cars; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith

Lessee (i) as damages for loss of the bargain and not as a penalty, a sum with respect to each Car equal to the Stipulated Loss Value shown on Schedule B hereto at the time of such termination, and (ii) all additional damages or expenses, including reasonable counsel fees, which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease other than for the payment of rental.

Anything to the contrary hereinabove contained notwithstanding, any nonpayment of rentals due hereunder, whether during the ten-day period within which a default may be cured or for a longer period, shall result in the obligation on the part of the Lessee to pay also an amount equal to 12% per annum (or the lawful rate of interest, whichever is less) of the overdue rentals for the period of time during which they are overdue.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law and any rights of redemption, now or hereafter in effect, which might limit or modify any of the remedies herein provided, to the extent that such waiver is permitted by law.

19. Upon the termination of this Lease with respect to any of the Cars the Lessee shall forthwith, at Lessee's cost and expense, deliver possession thereof to the Lessor. In order to effectuate such delivery of possession, the Lessee shall at its own cost and expense permit the Lessor to store such Cars on the Lessee's track for a period not exceeding one hundred days at the risk of the Lessor.

20. The Lessee shall forthwith upon execution and delivery of this Lease, cause it and any assignment thereof to be duly filed in conformity with Section 20c of the Interstate Commerce Act. The Lessee shall from time to time do and perform any other act and shall execute, acknowledge, deliver, file, register and record (and shall re-file, re-register or re-record whenever required) any and all further instruments required by law or reasonably requested by the Lessor, for the purpose of proper protection, to the satisfaction of counsel for the Lessor, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. The Lessee shall pay all costs, charges and expenses incident to the filing, re-filing, registering, re-registering, recording and re-recording of any such further instrument or incident to the taking of any such other action.

21. The Lessee, if not in default in the performance of any of its obligations hereunder, shall have the right and option, by written notice

given to the Lessor not less than sixty days nor more than one hundred twenty days prior to the expiration of the Term to continue the term of this Lease with respect to the Cars or any thereof for additional one-year periods (each of which one-year periods is hereinafter called an "Extended Term"), in which event all of the terms, provisions and conditions set forth in this Lease shall be as applicable to such Cars during each Extended Term as during the Term, at the extended Term Rental set forth in Schedule A attached hereto.

22. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States, mails, first class postage prepaid, addressed as follows:

If to the Lessor:

National Equipment Leasing Corporation
1940 Koppers Building
Pittsburgh, Pennsylvania 15219
Attention: R. L. Boothman

If to the Lessee:

Sinclair-Koppers Company
1550 Koppers Bldg.
Pittsburgh, Pa., 15219

or to such other address as either party may hereafter designate in writing to the other.

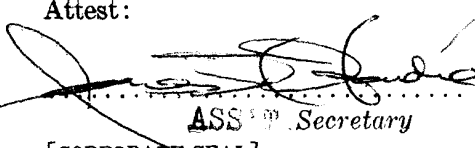
23. This Agreement contains the entire agreement of the parties relating to the matters covered hereby.

24. This Lease may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together shall constitute but one and the same instrument.

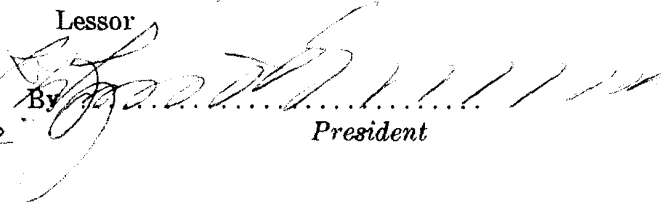
IN WITNESS WHEREOF, the Lessor and the Lessee have duly executed this Lease as of the date first above written.

NATIONAL EQUIPMENT LEASING
CORPORATION,
Lessor

Attest:

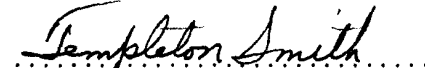

.....
ASS'T Secretary
[CORPORATE SEAL]

By


.....
President

SINCLAIR-KOPPERS
COMPANY,
Lessee

Witness:


.....
Secretary

By


.....
Vice President

SCHEDULE A

Attached to and constituting a part of the Lease of Railroad Cars between National Equipment Leasing Corporation, Lessor, and Sinclair-Koppers Company, Lessee, dated as of March 15, 1970.

<u>Reporting Marks and Number</u>	<u>Description of Cars</u>	<u>Manufacturer</u>	<u>Quarter-annual Rental per Car</u>	<u>Annual Extended Term Rent per Car</u>
NDYX1-94, inclusive	94 Centerflow 100 Ton Covered Hopper Cars 5250 Cu. Ft. Capacity	ACF Industries, Incorporated	\$532.00	\$93.00

SCHEDULE B

Attached to and constituting a part of the Lease of Railroad Cars
between National Equipment Leasing Corporation, Lessor, and Sinclair-
Koppers Company, Lessee, dated as of March 15, 1970.

STIPULATED LOSS VALUE

<u>If Loss Occurs During Quarter No.</u>	<u>Stipulated Loss Value Will be</u>	<u>If Loss Occurs During Quarter No.</u>	<u>Stipulated Loss Value Will Be</u>
1	\$18,317	31	\$14,147
2	18,178	32	14,008
3	18,039	33	13,869
4	17,900	34	13,730
5	17,761	35	13,591
6	17,622	36	13,452
7	17,483	37	13,313
8	17,344	38	13,174
9	17,205	39	13,035
10	17,066	40	12,896
11	16,927	41	12,757
12	16,788	42	12,618
13	16,649	43	12,479
14	16,510	44	12,340
15	16,371	45	12,201
16	16,232	46	12,062
17	16,093	47	11,923
18	15,954	48	11,784
19	15,815	49	11,645
20	15,676	50	11,506
21	15,537	51	11,367
22	15,398	52	11,228
23	15,259	53	11,089
24	15,120	54	10,950
25	14,981	55	10,811
26	14,842	56	10,672
27	14,703	57	10,533
28	14,564	58	10,394
29	14,425	59	10,255
30	14,286	60	10,081

AGREEMENT OF ASSIGNMENT AND CONSENT

MADE as of March 15, 1970 by and between NATIONAL EQUIPMENT LEASING CORPORATION, a Pennsylvania corporation, (herein termed the Assignor), ~~MANUFACTURERS HANOVER TRUST COMPANY~~, as Agent (herein termed the Assignee), and SINCLAIR-KOPPERS COMPANY, a partnership (herein termed the Lessee).

WITNESSETH:

1. The Assignor, for a good and valuable consideration, the receipt whereof is hereby acknowledged, as security for the payment of the principal and interest upon a certain promissory note or notes (the "Notes") of even date herewith of Assignor to Assignee and for the performance of all its obligations in the Notes contained, has assigned, transferred, conveyed and set over, and by these presents does irrevocably assign, transfer, convey and set over, to the Assignee all of the Assignor's right, title and interest in and to the rentals payable by the Lessee under the foregoing Lease of Railroad Cars (which lease is herein called the "Lease") dated as of March 15, 1970 between the Assignor, as lessor, and the Lessee, as lessee, together with all other rights, powers, privileges and other benefits of the Assignor under the Lease, including, but not by way of limitation, the immediate right to receive and to collect all rentals and other moneys and security payable to or receivable by the Assignor as lessor under the Lease, and to make all waivers and agreements, to give all notices, consents and releases, to sue for, collect, receive and enforce all payments to be made by the Lessee and compliance on the part of the Lessee with the terms and provisions of the Lease, and to do any and all things whatsoever which the Assignor is or may become entitled to under the Lease.

2. This assignment is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the provisions of the Lease nor shall any of such obligations be imposed upon the Assignee. Upon payment of the principal of (and premium, if any) and all unpaid interest on the Notes and of all other sums payable on the Notes and the performance and observance of the provisions thereof and hereof, this assignment shall terminate; provided, that the Lessee shall be fully protected in making payments and otherwise complying with the provisions of this assignment until it shall have received notice in writing from the Assignee that this assignment has terminated.

3. The Assignor hereby agrees that the Assignee shall receive all notices, demands, receipts, statements, documents and other communications of every kind and nature which the Lessee is required or permitted to give, make or deliver to or serve upon the Lessor under the Lease, and hereby irrevocably directs the Lessee to deliver to the Assignee, at its address set forth below, copies of all notices, demands, receipts, statements, documents and other communications given or made by the Lessee pursuant to the Lease.

4. The Assignor covenants and warrants that it is the lawful owner of all rights in and title to the Cars, subject only to the Lease; that it has good and lawful right to assign the rentals and other payments due and to become due under the Lease and the rights, powers, privileges and other benefits hereby assigned, and that its right and title thereto are free from all liens and encumbrances. The Assignor and the Lessee covenant and warrant that the Lease is genuine and in all respects what it purports to be; that all the statements therein contained are true; that they have no knowledge of any facts which might impair the validity of the Lease.

5. The Lessee consents to the foregoing provisions of this Agreement, and agrees to pay and deliver to the Assignee as hereinabove provided, at 40 Wall Street, N.Y.C. 10015, Attention: Corporate Trust Dept., or at such other address as the Assignee may from time to time designate in writing delivered to the Lessee, all rents and other moneys and security assigned to the Assignee, without deduction or offset for any cause, whether arising by reason of the Lease or otherwise, and to deliver to the Assignee at said address copies of all notices and other instruments whatsoever, which are to be delivered by it under the Lease.

6. The Assignor and the Lessee agree that they will not enter into any agreement subordinating, amending, modifying or terminating the Lease without the prior consent thereto in writing of the Assignee, and that any attempted subordination, amendment, modification or termination without such consent shall be void as against the Assignee.

7. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above set forth.

Attest:

ASS'T. Secretary

[CORPORATE SEAL]

Attest:


Secretary

[CORPORATE SEAL]

Witness:

Templeton Smith
Secretary

NATIONAL EQUIPMENT LEASING
CORPORATION

By 
President
MANUFACTURERS TRUST
COMPANY, Agent

By 
Vice President

SINCLAIR-KOPPERS
COMPANY

By 
Vice President

COMMONWEALTH OF PENNSYLVANIA }
COUNTY OF ALLEGHENY } ss:

I, ... **NANCY R. LEWIS** ..., a Notary Public in and for the said County and Commonwealth, do hereby certify that on *April 24, 1970*, before me in said Commonwealth and County personally appeared *R. L. Scottman* and *James H. Haddad* ..., to me personally known to be the identical persons who subscribed the name NATIONAL EQUIPMENT LEASING CORPORATION to the foregoing Lease of Railroad Cars and to the foregoing Agreement of Assignment and Consent as its ~~Vice~~ President and Assistant Secretary, respectively; and being duly sworn they did depose and say that they both reside at Pittsburgh, Pennsylvania; that they are ~~Vice~~ President and Assistant Secretary, respectively, of the corporation described in and on whose behalf the above instruments were executed by them, that they know the seal of said corporation; that the seal affixed to said instruments is such corporation seal; that it was so affixed to each of said instruments by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in each of said instruments are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: *Pittsburgh, Pa.*

Nancy R. Lewis
Notary Public in and for said
County and State

NANCY R. LEWIS, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires January 29, 1972

[NOTARIAL SEAL]

COMMONWEALTH OF PENNSYLVANIA }
COUNTY OF ALLEGHENY } ss:

I, Anne M. Horne, a Notary Public in and for said County and Commonwealth, do hereby certify that on April 30, 1970, before me in said Commonwealth and County personally appeared Ray C. J. Smith and Compton Smith, to me personally known to be the identical persons who subscribed the name of SINCLAIR-KOPPERS COMPANY to the foregoing Lease of Railroad Cars and Agreement of Assignment and Consent, as its President and its Counsel, respectively, and being duly sworn they did depose and say that they reside at Pittsburgh, Pa. and Pittsburgh, Pa. respectively; that they are Vice President and Counsel, respectively, of the partnership described in and which executed the above instruments; that they were duly authorized by said partnership to execute said instruments; that they acknowledged to me that they executed the same as Vice President and Counsel, respectively, as the free and voluntary act and deed of the said partnership for the uses and purposes therein set forth, and they further declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: Pittsburgh, Pa.

Anne M. Horne
Notary Public in and for said
County and Commonwealth

[NOTARIAL SEAL]

STATE OF New York }
COUNTY OF New York } ss:

I, John P. Kelly, a Notary Public in and for the said State and County, do hereby certify that on MAY 4, 1970, before me in said State and County personally appeared J. C. CRANE and W. B. DODGE, to me personally known to be the identical persons who subscribed the name of MANUFACTURERS HANOVER TRUST COMPANY to the foregoing Agreement of Assignment and Consent, as one of its ASSISTANT SECRETARIES, respectively; and being duly sworn they did depose and say that they reside at 1700 3rd AVE NEW YORK and SUFFERD N.Y., respectively; that they are a SECRETARY and ASSISTANT SECRETARY, respectively, of the corporation described in and on whose behalf the above instrument was executed by them; that they know the seal of said corporation, that the seal affixed to said instrument is such corporation seal, that it was so affixed by order of the Board of Directors of said corporation, and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: 2030 BROADWAY, NEW YORK, N. Y. 10473

John P. Kelly
Notary Public in and for said
County and State

JOHN P. KELLY
Notary Public, State of New York
No. 008714-00
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1972

[NOTARIAL SEAL]